



John D. Baumgartner

Managing Director

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Qualifications

John D. Baumgartner is a Managing Director in the Strategy & Transaction group. He has more than 18 years of consulting, restructuring, and corporate finance experience. He has been involved with financial and operational restructurings, viability analyses, solvency analyses, valuation of assets and enterprises, asset divestitures, and due diligence. He has advised debtors, senior lenders, mezzanine lenders, trustees, and unsecured creditors of companies in industries that include oil and gas, healthcare, energy services, power and utilities, retail gas marketing, retail power marketing, midstream energy companies, real estate, web hosting/e-commerce, transportation, and retail services.

Representative Interim Management and Advisory Experience

- Serving as Chief Restructuring Officer of a company that owned and operated a natural gas-fired power plant in Ector County, Texas. Duties included negotiating plan support agreement with secured lender, overseeing sale process, preparation of bankruptcy statements and schedules, testimony in support of debtor's motions, negotiations with significant unsecured creditor and development of a liquidating plan.
- Served as financial advisor to the developer of a senior living complex during a Chapter 11 proceeding. Services included evaluating the value of lenders' collateral, assessment of management's financial projections, assessing plan feasibility, preparation of a liquidation analysis and providing testimony about services provided to the company.
- Served as interim management and financial advisor to a Louisiana- focused E&P company and eleven affiliates during a Chapter 11 proceeding. Services included negotiating a credit facility, marketing the debtors' oil and gas assets to prospective investors, financial reporting, cash forecasts and vendor relationship management.
- Serving as trustee of a post-confirmation litigation trust for a Houston-based petroleum company. Duties includes pursuing preference actions, fraudulent transfers to insiders and managing other litigation for the benefit of creditors.
- Served as Chief Restructuring Officer to a development stage gas-to- liquids company that was constructing a facility that would use a Fischer-Tropsch process to produce commercial and industrial waxes. Duties included evaluating business viability and overseeing a sales process.
- Served as financial advisor to an offshore marine construction company during a restructuring. Services included analysis of business viability, market assessment, negotiations with secured lenders and creditors.
- Served as financial advisor to a Long Term Acute Care Hospital company. Services included negotiating a plan of reorganization that allowed equity to remain in control of the company, cash management and forecasting, creditor and vendor negotiations and bankruptcy reporting.



- Served as financial advisor to unsecured creditor committee of oil and gas exploration company. Services included negotiating terms of a proposed restructuring support agreement and back up sale process with debtors and lenders, evaluation of debtors' assets, analysis of operating reports and cash expenditures.
- Served as financial advisor to a chain of dental clinics during their chapter 11 proceeding. Services included litigation consulting for settlement negotiations of a quitclaim matter, negotiation of plan of reorganization, bankruptcy reporting, cash management, and cash forecasting.
- Serving as financial advisor to a general contractor that specialized in multi-family housing developments during the chapter 11 proceeding. Services included business viability analysis, cash forecasting, creditor/vendor management, preparation of bankruptcy reports, and negotiation of a plan of reorganization.
- Serving as trustee of a post-confirmation litigation trust for a Denver-based petroleum company. Duties include pursuing preference actions, fraudulent transfers to insiders and managing other litigation for the benefit of creditors.
- Evaluated the viability of a construction-stage amusement park development company. Advisory services included due diligence, evaluation of management's short-term and long-term forecasts, and evaluation of the company's financial reserves.
- Served as Interim CFO of a distressed international vegetable oil bottling company and its affiliated entities. Services included sourcing new capital, overseeing financial reporting, capital budgeting and preparing financial forecasts. Services also included managing relationship with lender during a workout process.
- Served as interim Director of Purchasing at a large non-profit hospital in New York City during its operational and financial restructuring. Services included negotiating payment terms with the incumbent food supplier and, ultimately, negotiating a contract with a replacement vendor, negotiating payment terms with legacy vendors, establishing payment terms with new vendors and prioritizing material purchases as part of the cash management process.
- Served as financial advisor to a Houston-based forge business during a Chapter 11 liquidation process. Services included negotiating for the use of cash collateral, preparation of a wind down budget, financial reporting and selling the debtor's assets.
- Serving as financial advisor to a general contractor that specialized in multi-family housing developments during the chapter 11 proceeding. Services included creditor/vendor management, preparation of bankruptcy reports, cash forecasting, and negotiation of a plan of reorganization.
- Serving as trustee of a post-confirmation litigation trust for a Mississippi-based provider of heavy lift cranes and rigging services. Duties include pursuing preference actions, fraudulent transfers to insiders and other managing other litigation for the benefit of creditors.

Serving as financial advisor to the creditors committee of a distributor of pipes, valves and fittings. Services included litigation consulting, DIP finance negotiations, analysis of sale proposals, financial analysis and negotiation of a plan of reorganization/liquidation.

- Served as financial advisor to a chain of dental clinics during their chapter 11 proceeding. Services included litigation consulting for settlement negotiations of a quitclaim matter, negotiation of plan of reorganization, bankruptcy reporting, cash management, and cash forecasting.
- Served as financial advisor to a Long Term Acute Care Hospital company. Services included negotiating a plan of reorganization that allowed equity to remain in control of the company, cash management and forecasting, creditor and vendor negotiations and bankruptcy reporting.
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- Served as interim management and financial advisor to a Louisiana-focused E&P company and eleven affiliates during a Chapter 11 proceeding. Services included negotiating a credit facility, marketing the debtors' oil and gas assets to prospective investors, financial reporting, cash forecasts and vendor relationship management.
- Served as interim Director of Purchasing at a large non-profit hospital in New York City during its operational and financial restructuring. Services included negotiating payment terms with the incumbent food supplier and, ultimately, negotiating a contract with a replacement vendor, negotiating payment terms with legacy vendors, establishing payment terms with new vendors and prioritizing material purchases as part of the cash management process.
- Served as financial advisor to a Houston-based forge business during a Chapter 11 liquidation process. Services included negotiating for the use of cash collateral, preparation of a wind down budget, financial reporting and selling the debtor's assets.
- Served as financial advisor to the equity committee of an E&P company with assets in Louisiana state waters.
- Served as financial advisor to a Houston-based oil field service company liquidating under Chapter 11.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a mid-sized inland barge company. Advisory services included reviewing monthly operating reports for inappropriate payments to insiders and preparation of an alternative plan of reorganization including identifying post-confirmation management team and arranging financing.
- Advised the administration of a private university during a loan workout process. Services included preparation of cash forecasts, analysis of financial performance, presentations to stakeholders, loan extension and modification negotiations and development of a successful refinancing plan.
- Served as outside board member for a home health care provider.
- Served as Liquidating Trustee for a hospitality company. Services include marshaling and liquidating assets, negotiating settlements with creditors and dissolving the company.
- Served as financial advisor to a group of affiliated dental clinics operating under Chapter 11. Services included financial reporting, preparation of initial documents in support of petition, negotiation of debtor-in-possession financing and negotiating a settlement with the largest creditor.
- Advised the senior leadership of a private liberal arts college in the Midwest. Services included improving communication between school leadership and lender group, loan covenant analysis, operational and financial review of the college and assistance with establishing appropriate interim loan covenants.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a regional nursing home chain. Services included analyzing and providing testimony about the company's performance during bankruptcy and preparation of a competing plan of reorganization.
- Advised the Official Committee of Unsecured Creditors of an urban hospital company that operated two facilities. Advisory services included soliciting and negotiating potential investments from physicians, soliciting alternative buyers of the facilities, and ongoing operational performance monitoring.
- Advised the bank group during the restructuring of an aluminum billet producer. Services included financial and operational reviews, analyses of marketing plans, analyses of financial forecasts, and assessments of the management team.
- Advised the Chapter 11 trustee of an auto repair, service and fuel supply company. Services include evaluating financial and operational performance of the debtor, negotiating with management/equity owner and assistance with financial reporting.



- Advised the lender to a portfolio of family water parks during the company's recapitalization. Services included vetting financial forecasts provided by management, analyzing refinancing alternatives and bankruptcy preparations.
- Served as Financial Advisor to the owner of a 275,000 square foot office building during the property's Chapter 11 proceeding. Services included preparation of financial reports for the bankruptcy court and US Trustee, analysis of restructuring alternatives, negotiations with lenders and investors.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of one of the largest operators of quick lube centers in the US. Advisory services included analyzing the debtor's strategic alternatives for a financial and operational restructuring (including the costs and benefits of rejecting the franchise agreement, rebranding the stores and entering into new motor oil supply agreements), analyzing potential fraudulent transfers and other avoidance actions, monitoring and evaluating the debtor's operations on the behalf of the committee, and working with the debtor and its advisors toward a plan of reorganization.
- Advised the management and private equity sponsor of a steel bar distribution company that served the drilling industry. Services included financial and operational reviews, negotiating and restructuring mezzanine credit facilities, preparation of cash flow forecasts, validation of financial projections, and assessment of strategic alternatives.
- Advised the management and private equity sponsor of a specialty alloy pipe distributor. Services included negotiations with senior and mezzanine lenders, financial and operational reviews, liquidity analyses, validation of financial projections and assessment of strategic alternatives.
- On behalf of a private equity sponsor/credit opportunity fund, conducted a forensic examination of the loan portfolio and lending practices of a subprime auto and medical lender.
- Evaluated the viability of an offshore marine construction company. Services included managerial due diligence, evaluation of financing alternatives, and review of the company's operating forecast and balance sheet.
- Conducted a forensic accounting examination of a bankrupt E&P company's books and records on behalf of the lender. Services included tracing the flow of funds across several related companies' bank accounts to recreate payment histories and an analysis of contributions from and distributions to the equity holder.
- On behalf of a global food service company and five of its affiliates, assisted with the defense of a multi-million dollar preference action. Services included evaluating the payment history of a bankrupt restaurant chain, preparing analyses of typical payment histories and preparing exhibits for counsel to use during settlement negotiations.
- Advised counsel to one of the largest turnaround consulting firms in the world during the defense against allegations of misconduct and negligence by a CRO.
- Advised a potential acquirer during the bankruptcy of a well-known, family owned delicatessen restaurant in Austin. Services included valuing the restaurant, conducting due diligence on-site, analyzing claims against the company and developing a strategy for converting client's claim into an equity position in the reorganized company.
- Advised the Creditors' Committee of an E&P company with assets in New Mexico and Oklahoma. Services included analysis of the company's capitalization relative to industry standards, evaluation of potential causes of action against the equity sponsor and analysis of assets.
- Advised the state court-appointed receiver, Chapter 11 trustee and Chapter 7 trustee of a web hosting company on operational issues, financial reporting, and restructuring alternatives. Services included interim management; negotiations with vendors, landlords and leasing companies; review of the company's books and records to identify avoidable transfers; litigation support for the pursuit of fraudulently acquired funds; and the liquidation of the company's assets.



- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of an E&P company with assets in shale formations throughout Texas and Louisiana. Advisory services included analyzing potential sources of recovery for the creditors, reviewing the debtor's producing assets and leases and analyzing potential fraudulent transfers and other avoidance actions.
- Provided going concern assistance to the audit team of a national subprime mortgage lender.
- Advised the seller during post-acquisition litigation over the value of one of the 10 largest subprime mortgage origination companies in the US. The seller was a regional bank holding company and the buyer was an international banking company. Dispute was over the appropriate levels of reserves against both newly originated loans and the loans held for investment portfolio, and the accounting treatment of those reserves.
- Assisted the management of one of the world's largest manufacturers of geosynthetic, concrete, furnishing and industrial fibers, and fabrics through Chapter 11 reorganization. Responsibilities included reviewing the company's disbursements during the 90 days prior to filing for potential preference payments that could be avoided by the estate.
- Evaluated the management agreement between the non-operating owners of a large nuclear power station and the regulated utility that operates the facility. Services included reviewing an annual administrative cost allocation, forensic accounting and reconstruction of accounts, estimations of administrative costs and providing recommendations for revisions to the management agreement.
- Provided a valuation of a portfolio of power generation facilities in the NYISO. Services included estimating the effects of changes to capacity markets on cash flows to the facilities.
- Advised an investor group on their participation in second round financing of a green-energy-focused retail electric provider. Services included evaluating the market for green power, conducting due diligence on the company and its management team as well as providing recommendations on risk management practices that should be implemented by the company.
- Provided a valuation of an energy trading company as part of the sale of management's minority interest. Services included estimating the cost of capital for comparable businesses and evaluating management's growth forecast.
- Evaluated the viability of a construction-stage amusement park development company. Advisory services included due diligence, evaluation of management's short-term and long-term forecasts, and evaluation of the company's financial reserves.
- Advised the Official Committee of Unsecured Creditors in the first retail electric provider to file for Chapter 11 protection following deregulation in Texas. Services included reviewing DIP financing terms, interim supply agreements, exit financing, negotiation of unsecured creditor payout terms, and service as the post-confirmation plan agent.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a garage door manufacturer. Services included testimony regarding cash flow forecasts, solicitation of alternative bidders for a Section 363 sale of the company's assets, and monitoring of the company's monthly operating performance.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a large regional propane distributor. Advisory services included company valuation, operational performance monitoring, and negotiation of a plan of reorganization.

Expert Testimony Experience

- Served as expert witness for Capstar Drilling, Inc in *Thomas M. Kim, Creditor Trustee, v. Capstar Drilling, Inc., Adv. Proc. No. 22-01077* related to *in re Sklar Exploration Company, LLC, et al., Case No. 20-12377-EEB, United States Bankruptcy Court, in the District of Colorado*.



- Served as expert witness in three related matters: *Blackjewel Liquidation Trust v. Clearwater Investment Holdings, LLC et al.*, United States Bankruptcy Court, Southern District of West Virginia, Cause No. 3:20-ap-03008; *Blackjewel Liquidation Trust v. Lexington Coal Co., LLC et al.*, United States Bankruptcy Court, Southern District of West Virginia, Cause No. 3:20-ap-03012; and *Blackjewel Liquidation Trust v. Jeffrey A. Hoops, Sr. et al.*, United States Bankruptcy Court, Southern District of West Virginia, Cause No. 3:20-ap-03015
- Served as expert witness for Tricon International, LTD. in Cause No. 2005-42636; *Vinmar International Ltd., et al. v. Ravin Sharma, et al.*, in the District Court of Harris County, Texas, 333rd Judicial District.
- Served as valuation expert for chapter 7 Trustee of Amit Bansal, *in re Amit Bansal*, Case no. 20-34292, in the Southern District of Texas, Houston Division.
- Served as consulting expert to H. Kenneth Lefoldt, Jr in his capacity as Trustee of the Whistler Energy II, LLC Litigation Trust..
- Served as consultant for claimant in Luniece Obst, vs. R. Michael Looney, et al; a private arbitration.
- Served as expert witness for Bevolo Gas & Electric Lights, Inc. in contested confirmation hearing during *In re: Flambeaux Gas & Electric Lights, L.L.C*, Case #18-11979, Bankruptcy Court of Louisiana, Eastern District
- Served as expert witness in *RSS MSBAM2014C17-TX HAH, LLC v. Houston Airport Hospitality LP, Pacifica Host, Inc. and Pacifica Harbor View Two, L.P*, Cause 2018-06512, 133rd District Court of Harris County, Texas
- Served as expert witness for defendant in *In re: Morris D. Weiss, Chapter 11 Trustee for Arabella Petroleum Company, LLC v. Arabella Exploration, Inc. et al.*, Adversary Proceeding Case # 16-07002, Bankruptcy Court of Texas, Western District, Midland Division, related to Bankruptcy Case No. 15-70098 in the Western District of Texas
- Served as financial advisor and litigation consultant to plaintiff in seven related adversary proceedings related to *In re: Vanguard Natural Resources, LLC, et al.* Case No. 17-30560 in the Southern District of Texas - *Vanguard Operating, LLC v. Sublette County Treasurer, Wyoming*, Adversary Pro. No. 18-03244; *Vanguard Operating, LLC v. Natrona County Treasurer, Wyoming*, Adversary Pro. No. 18-03245; *Vanguard Operating, LLC v. Board Of Campbell County Commissioners, solely in its official capacity*, Adversary Pro. No. 18-03246; *Vanguard Operating, LLC v. Johnson County Treasurer, Wyoming*, Adversary Pro. No. 18-03247; *Vanguard Operating, LLC v. Carbon County Treasurer, Wyoming*, Adversary Pro. No. 18-03248; *Vanguard Operating, LLC v. Park County Treasurer, Wyoming*, Adversary Pro. No. 18-03249; *Vanguard Operating, LLC v. Sweetwater County Treasurer, Wyoming*, Adversary Pro. No. 18-03250
- Served as expert witness in *Market Tech Media Corporation and Shopperlocal, LLC v. Register Tapes Unlimited, Inc.*, Roy Hernandez, James McDonald, John Linton, Mark Levine, Michael Tubek, Myron Miller, Steve Murphy, And Vance Kirby; Cause No. 2013-44115, 55th Judicial District, Harris County, Texas – expert for defendant Register Tape Unlimited, Inc.
- Served as expert witness in *Elizabeth M. Guffy, Plan Agent v. Dick DeGuerin, et al*; Civil Action No. 16-CV-0043, US District Court, Southern District of Texas; related to Bankruptcy Case No. 13-36405 in the Southern District of Texas



- Served as expert witness for Chapter 7 Trustee in several adversary matters related to *In re: Sadler Clinic, PLLC and Montgomery County Management Company, LLC*, Case # 12-34546, Bankruptcy Court of Texas, Southern District, Houston Division
- Served as expert witness and consultant for Chapter 7 Trustee during *In re: Senate Acceptance Corporation: Case No. 13-3024415*, Bankruptcy Court, District of Maryland, Greenbelt Division
- Served as expert witness and consultant for Chapter 7 Trustee during *In re: Thornton & Co., Inc., Case No. 15-21416 (AMN)*, Bankruptcy Court, District of Connecticut
- Provided forensic accounting services to an oilfield services company during a dispute over vendor billing practices.
- Provided forensic accounting services to an oilfield services company during a dispute over insurance costs.
- Assisted with preparation of an expert report for the board of a bankrupt cotton merchant in post-bankruptcy litigation over solvency and the treatment of certain creditors.
- Assisted with preparation an expert report for an arbitration proceeding between large oil companies. Services included reviewing the terms of the contract that governs the allocation and application of certain expenses to a payout account.
- Prepared a payment analysis to assist with the settlement of allegedly preferential payments to a national food supplier from a bankrupt restaurant chain.
- Assisted with preparation of solvency analysis for a real estate developer in fraudulent transfer matter.



Professional qualifications and memberships

- Turnaround Management Association – 2021 Global Trustee, 2019 President of the Houston Chapter, former Treasurer of the Houston Chapter and former member of the National Education Oversight Committee
- American Bankruptcy Institute
- Association of Insolvency and Restructuring Advisors
- Certified Insolvency and Restructuring Advisor (CIRA)
- Certification in Distressed Business Valuation (CDBV)

Presentations and publications

- “Fending Off Bankruptcy Preference Claims During Pandemic,” contributor, Law360.com, <https://www.law360.com/articles/1293542/fending-off-bankruptcy-preference-claims-during-pandemic>, July 22, 2020
- “13-Week Cash Forecast – Insights Lead to Action,” Financier Worldwide, October 2020
- “Impact of Credit Bidding on Oil and Gas Bankruptcy Recoveries,” AIRA Journal, Vol. 31, No. 1, 2017
- “Challenges in Higher Education,” The SRR Journal, Fall 2016
- “How Credit Bidding is Impacting Oil and Gas Bankruptcy Recoveries,” The SRR Journal, Fall 2014

Speeches and Seminars

- “Emerging Issues in Bankruptcy Litigation: Fraudulent Transfers and Preferences” Presentation to the 2011 University of Texas School of Law Bankruptcy Conference.
- “Who Really Is Your Client ... No, Really??” Presentation to the State Bar of Texas Advanced Business Bankruptcy Conference 2012
- “Credit Bidding in Oil and Gas Bankruptcies”, Presentation to Houston Chapter of the Inns of Court, November 2014.
- “Oilfield Service Industry Update,” Commercial Finance Association, Hosted by Winstead PC, May 12, 2015.
- “Oil and Gas Restructurings: Helping Financial Institutions Deal with the Impact of Declining Oil and gas Prices”, Anderson Kill Banking and Lending Practice Presentation, May 19, 2016.
- “Risky Business: Lending in Distressed Times”, joint presentation with Jackson & Walker LLP, September 22, 2016.